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MINNEAPOLIS, MINNESOTA 55402-4302
612 339-6321 • FACSIMILE 612 338-0535

2100 MINNESOTA WORLD TRADE CENTER
30 EAST SEVENTH STREET
SAINT PAUL, MINNESOTA 55101-4901
612 222-6321 • FACSIMILE 612 222-8905

RECORDATION NO. 10834-C FILED 1425

Thomas J. Doyle

April 20, 1995

APR 27 1995 5 50 PM

INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Washington, DC 20423

RECORDATION NO. 15742-B FILED 1425 ✓

APR 27 1995 5 50 PM

INTERSTATE COMMERCE COMMISSION

RE: NorRail, Inc.
Our File No. 10956/000

Dear Secretary:

I enclose one originally executed counterpart and three copies of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a General Bill of Sale, Conveyance, Assignment and Transfer of Railroad Box Cars ("Bill of Sale"), a secondary document, dated April 17, 1995.

The Bill of Sale is to be recorded in connection with two Recordation Numbers. Please record the Bill of Sale in connection with Recordation Number 10834 and in connection with Recordation Number 15742. I also request this Bill of Sale be cross-indexed as described below.

The name and address of the party to the Bill of Sale is:

Hugh M. Tarbutton, Seller
c/o of Sandersville Railroad Company
206 North Smith Street
Sandersville, Georgia 31082

Please cross-index the Bill of Sale and its summary under the name of Norrail, Inc., 308 Twelfth Avenue South, Buffalo, MN 55313, as the Bill of Sale conveys title to rail cars to Norrail, Inc.

A description of the equipment covered by the Bill of Sale is 72 50-foot Plate C end-of-car cushioning box cars with single ten-foot sliding doors currently marked in the

Secretary
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series SAN13000 through SAN13099, with specific identifying marks as shown on Exhibit A to the Bill of Sale.

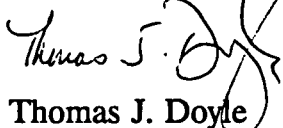
The fee of \$48.00 is enclosed for the recordation of the Bill of Sale in connection with both Recordation Number 10834 and in connection with Recordation Number 15742. Please return the original of the Bill of Sale, stamped to evidence recording in connection with both of those Recordation Numbers, to me at the address shown below my signature, below. A return envelope is enclosed for your convenience.

A short summary of the Bill of Sale to appear in the index follows:

✓ General Bill of Sale dated April 17, 1995 by which Hugh Tarbutton, c/o Sandersville Railroad Company, 206 North Smith Street, Sandersville, Georgia 31082, as Seller, conveyed to NorRail, Inc., 308 12th Avenue South, Buffalo, Minnesota 55313, as Purchaser, title in and to 72 railroad box cars marked in the series SAN13000 through SAN13099, more specifically described on Exhibit A to the General Bill of Sale.

I have compared the enclosed copies of the Bill of Sale with the original of the Bill of Sale and found the copies to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

Very truly yours,



Thomas J. Doyle
4200 First Bank Place, 601 Second Avenue South
Minneapolis, MN 55402-4302

tjb

Enclosures

cc: Mr. L. Lee Struble

GENERAL BILL OF SALE, CONVEYANCE,
ASSIGNMENT AND TRANSFER
OF RAILROAD BOX CARS

RECORDATION NO. 15742-B

FILED 1429

APR 27 1995 3 20 PM

DEPARTMENT OF COMMERCE COMMISSION

THIS IS A GENERAL BILL OF SALE, CONVEYANCE, ASSIGNMENT AND TRANSFER OF ASSETS (this "Instrument") made, executed and delivered by HUGH M. TARBUTTON, a resident of Sandersville, Georgia (the "Seller") to NORRAIL, INC., a Minnesota corporation (the "Purchaser") with respect to the conveyance by the Seller to the Purchaser of approximately 72 railroad box cars pursuant to a Railcar Purchase Agreement dated as of April 17, 1995, between the Seller and the Purchaser and by which the Seller, for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), hereby agrees as follows:

1. Bill of Sale and Assignment of Assets. The Seller hereby conveys, assigns, transfers, and distributes unto the Purchaser forever, all right, title and interest, legal and equitable, of the Seller in and to each of the railroad box cars listed on Exhibit A attached to this Bill of Sale (the "Cars"); TO HAVE AND TO HOLD all and singular the Cars for its own use and behoof forever.

The Seller hereby warrants, covenants and agrees that it has good and marketable title to the Cars, free and clear of any and all liens whatsoever.

The Seller hereby constitutes and appoints the Purchaser, its successors and assigns, as the true and lawful agent and attorney-in-fact of the Seller, with full power of substitution and resubstitution in whole or in part, in the name and stead of the Seller, but on behalf of and for the benefit of the Purchaser, its successors and assigns, to demand and receive any and all of the Cars and to give receipts and releases for and with respect to the same, or any part thereof, and from time to time to institute and prosecute in the name of the Seller or otherwise, but on behalf of and for the benefit of the Purchaser, its successors or assigns, as the Purchaser, its successors or assigns may deem proper in order to collect or reduce to possession any of the Cars and in order to collect or enforce any claim or right of any kind hereby assigned or transferred, or intended so to be, and to do or cause to be done any and all acts and things in relation to the Cars, or any of them, which the Purchaser, its successors or assigns shall deem desirable, the Seller hereby declaring that the foregoing powers are coupled with an interest and are and shall be irrevocable by it in any manner or for any reason whatsoever.

2. Effective Date.

This Instrument is effective as of 11:59 o'clock, p.m., E.D.T. on April 17, 1995.

DULY EXECUTED by the undersigned, under seal, on April 17, 1995.

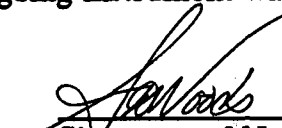
THE SELLER:

By: 
Hugh M. Tarbutton

ACKNOWLEDGMENT

**STATE OF GEORGIA
COUNTY OF WASHINGTON**

On this 17 day of April, 1995, before me personally appeared Hugh M. Tarbutton, to me personally known, who executed the foregoing instrument and who being by me duly sworn, acknowledged that the execution of the foregoing instrument was his free act and deed.


Signature of Notary Public

Notary Public, Washington County, Ga.
My Commission Expires My Commission Expires Dec. 1, 1997.

[NOTARIAL SEAL]

EXHIBIT A TO
TARBUTTON/NORRAIL
GENERAL BILL OF SALE

PURCHASED CARS

SAN 013000	SAN 013052	SAN 013098
SAN 013001	SAN 013053	
SAN 013003		
SAN 013004	SAN 013054	
SAN 013007	SAN 013056	
SAN 013008	SAN 013057	
SAN 013011	SAN 013058	
SAN 013012	SAN 013059	
SAN 013013	SAN 013060	
SAN 013014	SAN 013061	
SAN 013016	SAN 013064	
SAN 013017	SAN 013065	
SAN 013018	SAN 013066	
SAN 013019	SAN 013068	
SAN 013020	SAN 013070	
SAN 013021	SAN 013072	
SAN 013022	SAN 013073	
SAN 013023	SAN 013074	
SAN 013024	SAN 013075	
SAN 013025	SAN 013076	
SAN 013027	SAN 013077	
SAN 013029	SAN 013078	
SAN 013030	SAN 013079	
SAN 013031	SAN 013080	
SAN 013032	SAN 013081	
SAN 013033	SAN 013082	
SAN 013036	SAN 013083	
SAN 013038	SAN 013087	
SAN 013039	SAN 013088	
SAN 013040	SAN 013089	
SAN 013044	SAN 013090	
SAN 013046	SAN 013091	
SAN 013047	SAN 013094	
SAN 013048	SAN 013095	
SAN 010349	SAN 013096	
SAN 013051	SAN 013097	